

Message Text

UNCLASSIFIED

PAGE 01 ISLAMA 02008 281022Z
ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-08 /025 W
-----281249 070900 /53

R 280619Z FEB 77
FM AMEMBASSY ISLAMABAD
TO SECSTATE WASHDC 107
INFO AMCONSUL KARACHI

UNCLAS ISLAMABAD 2008

E.O. 11652: N/A
TAGS: EINV, PK
SUBJ: OPIC INSURANCE FOR U.S. BANKS

REF: STATE 043328

1. OPIC IS CORRECT IN ASSUMING THAT EMBASSY CONTINUES TO
SUPPORT THE APPLICATION FOR INSURANCE ON THE THREE U.S.

BANKS IN PAKISTAN. THE NATURE OF THE BUSINESS THE THREE
BANKS ENGAGE IN HAS NOT CHANGED SINCE OUR ORIGINAL
RECOMMENDATIONS WERE MADE (1975 AND 1976). THE BANKS HAVE
BEEN BRINGING THE NECESSARY FUNDS INTO PAKISTAN TO MEET
THEIR INCREASED RESERVE REQUIREMENTS, AND FEEL THAT
THEY NEED THE PROTECTION OF OPIC INSURANCE IN ORDER TO CONTINUE
THEIR WORK IN PAKISTAN. THEIR LENDING CONTINUES
TO SUPPORT VALUABLE ECONOMIC DEVELOPMENT PROJECTS AND
FOREIGN TRADE IN PAKISTAN.

2. ON AGRICO, OUR UNDERSTANDING IS ALSO THAT THE
VARIOUS LOANS CONNECTED WITH THE PROJECT (USAID, IBRD,
AND GERMAN AID) ARE EXPECTED TO BE SIGNED THIS SPRING.
AS OPIC IS PROBABLY AWARE, THE TOTAL COST ESTIMATES FOR
THE PROJECT HAVE INCREASED LARGELY BECAUSE OF THE LONG
DELAY IN GETTING THE PROJECT UNDERWAY. IN LIGHT OF THE
COST OVERRUN CONTINGENCY PLAN AGREED TO BY AGRICO,
THE AGRICO EQUITY PARTICIPATION IS LIKELY TO RISE TO
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DOLS25 MILLION.
BYROADE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INVESTMENT GUARANTEES, BANKS
Control Number: n/a
Copy: SINGLE
Sent Date: 28-Feb-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977ISLAMA02008
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770068-0581
Format: TEL
From: ISLAMABAD
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t1977024/aaaaacz.zel
Line Count: 57
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 9f2a4bc6-c288-dd11-92da-001cc4696bcc
Office: ACTION OPIC
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 77 STATE 43328
Retention: 0
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Review Date: 28-Oct-2004 12:00:00 am
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
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Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3314496
Secure: OPEN
Status: NATIVE
Subject: OPIC INSURANCE FOR U.S. BANKS
TAGS: EINV, PK, US
To: STATE
Type: TE
vdkgvwkey: odhc://SAS/SAS.dbo.SAS_Docs/9f2a4bc6-c288-dd11-92da-001cc4696bcc
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